



NEWS RELEASE

United States Department of Agriculture • Rural Development

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WELLINGTON GIN GRAND OPENING

WELLINGTON, TEXAS, February 23, 2006—Paco Valentin, USDA Rural Development Community Programs Director, today participated in the Grand Opening of the newly constructed Farmers Coop Gin in Wellington. A \$4,340,000 ceremonial check was presented to the Farmers Cooperative Society No. 1 for a Business and Industry Guaranteed Loan used to replace two old cotton gins with a modern gin. The lender is CoBank and guaranteed by USDA Rural Development with interim financing provided by Wellington State Bank and additional support by First Ag Credit of Lubbock.

“One of the goals of USDA Rural Development is to provide financial assistance to rural businesses that will strengthen the local economy and enhance the quality of life for area residents,” said Bryan Daniel, USDA Rural Development State Director. “In Fiscal Year 2005, \$15.3 million in funds were awarded to rural businesses and 1,084 jobs were created or saved in Texas. This project will provide 5 new jobs and save an additional 30 jobs in Wellington.”

Potential businesses in rural communities with less than 50,000 people can use the Business and Industry Guaranteed Loan funds to purchase land, buildings, equipment or supplies. The maximum amount of funds that can be offered is \$25 million.

USDA Rural Development strives to see that rural citizens can participate fully in the global economy by providing technical assistance, funding, and other programs that help rural Americans build strong economies to improve their quality of life. For further information regarding USDA Rural Development Programs, contact the Amarillo Local Office at (806) 468-8600, Extension 4, or visit our website at <http://rurdev.usda.gov/tx/>.



Attending the Wellington Gin Grand Opening include: Brett Buckingham (Board Member), Jerry Dan Davis (Board Member), Michael Souder (Board Member), Brad Bawcom (Secretary/Treasurer), Danny Wischkaemper (Vice President Board), Dannie Morris (President Board), Paco Valentin (USDA Rural Development Community Programs Manager), Clyde Jenkins (USDA Rural Development Manager), Linda Brakebill (USDA Rural Development Area Director), Forrest Lloyd (Vice President Wellington State Bank), Clint Cryer (Asst. VP CoBank), Terry Dane (CEO, First Ag Credit)

Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”

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